

Message Text

UNCLASSIFIED

PAGE 01 ATHENS 13583 231608Z
ACTION EUR-12

INFO OCT-01 EB-07 ISO-00 /020 W
-----240238Z 107931 /67
R 231431Z DEC 76
FM AMEMBASSY ATHENS
TO USDOC WASHDC
INFO SECSTATE WASHDC 8448

UNCLAS ATHENS 13583

E.O. 11652: N/A
TAGS: EINV, BEXP, GR
SUBJECT: PRIVATE INVESTMENT OPPORTUNITY

PANOBEL S.A., A LOCAL MANUFACTURER OF PARTICLE BOARD, HAS REQUESTED EMBASSY ASSISTANCE IN CONTACTING U.S. FIRMS INTERESTED IN PURCHASE OR JOINT VENTURES FOR EXPANSION OF ITS PRESENT OPERATIONS OR ALTERNATE USE OF THE PLANT'S 50 ACRE SITE

2. PANOBEL IS 76 PERCENT CONTROLLED BY THE COMPAGNIE BRUSSELS LAMBERT AND 24 PERCENT BY THE NATIONAL BANK OF GREECE AND NIBID. THE PRESENT PLANT IS LOCATED ON A 50 ACRE SITE 75 MILES FROM ATHENS BETWEEN THEBES AND LEVADIA. THE SITE HAS AN ESTABLISHED RAILWAY CONNECTION, RESERVES OF WATER, TELEPHONE NETWORK, AND HIGH TENSION POWER INSTALLATIONS. THE PRESENT PLANT, VALUED AT APPROX \$1.2 MILLION, WAS ESTABLISHED IN 1965 AND PRODUCES TWO MILLION SQUARE METERS OF PARTICLE BOARD (PLAIN AND VENEER) PER YEAR, USING A MIXTURE OF WOOD AND HEMP. TEN PERCENT OF PRODUCTION IS EXPORTED, PRINCIPALLY TO CYPRUS, MALTA AND IRAQ. IT EMPLOYS ABOUT 140 PERSONS

3. PANOBEL IS INTERESTED IN RECEIVING PROPOSALS FROM U.S. FIRMS FOR TAKE-OVER OF EXISTING FACILITIES OR A JOINT VENTURE FOR EXPANSION OF THE PLANT OR CONSTRUCTION OF NEW FACILITIES ON THE SITE. THE FIRM HAS NO OBJECTION TO PUBLICATION OF THIS OPPORTUNITY
UNCLASSIFIED

UNCLASSIFIED

PAGE 02 ATHENS 13583 231608Z

4. SUBJECT'S 1975 PUBLISHED BALANCE SHEET INDICATES:
SHARE CAPITAL, 30 MILLION DRACHMAS; NET WORTH 43.6 MILLION DRACHMAS;
GROSS PROFITS 23.5 MILLION DRACHMAS. DURING 1975 THE FIRM INCURRED LOSSES AMOUNTING TO 967,000 DRACHMAS (1974 NET PROFITS AMOUNTED TO 3.

MILLION DRACHMAS). ACCORDING TO ONE LOCAL BANK, TOTAL SALES IN 1974 AMOUNTED TO 116.2 MILLION DRACHMAS. PANOBEL, WHICH IS CONSIDERED ONE OF THE BEST IN ITS LINE OF BUSINESS, MEETS FINANCIAL OBLIGATIONS PROMPTLY

5. INTERESTED FIRMS SHOULD CONTACT RENE DEFFENSE, DIRECTOR GENERAL, PANOBEL S.A., 5-7 CHRISTOU LADA STREET, ATHENS, TEL: 3232854; TELEX: 021-6449.
KUBISCH

UNCLASSIFIED

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: WOOD PRODUCTS, INVESTMENT OPPORTUNITY REPORTS, JOINT VENTURES
Control Number: n/a
Copy: SINGLE
Draft Date: 23 DEC 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976ATHENS13583
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760471-0946
From: ATHENS
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19761214/aaaaamgo.tel
Line Count: 69
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: morefirh
Review Comment: n/a
Review Content Flags:
Review Date: 21 MAY 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <21 MAY 2004 by hattaycs>; APPROVED <29 DEC 2004 by morefirh>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: PRIVATE INVESTMENT OPPORTUNITY PANOBEL S.A., A LOCAL MANUFACTURER OF PARTICLE BOARD, HAS REQUESTED EMBASSY ASSISTANCE IN CONTACTING U.S. FIRMS INTERE
TAGS: EINV, BEXP, GR
To: COM
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006